

AM03

Notice of administrator's proposals



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 02381042
Company name in full Liverare Ltd T/A GMD Car Sales

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Ian William
Surname Kings

3 Administrator's address

Building name/number The Axis Building
Street Maingate
Post town Team Valley Trading Estate
County/Region Gateshead
Postcode NE11 0NQ
Country

4 Administrator's name

Full forename(s) Lynn
Surname Marshall

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number The Axis Building
Street Maingate
Post town Team Valley Trading Estate
County/Region Gateshead
Postcode NE11 0NQ
Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature x <i>L Marshall</i> x		
Signature date	d 2 d 5	m 0 m 1	y 2 y 0 y 1 y 8

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Lynn Marshall
Company name	KRE (North East) Limited
Address	The Axis Building Maingate
Post town	Team Valley Trading Estate
County/Region	Gateshead
Postcode	N E 1 1 0 N Q
Country	
DX	
Telephone	0191 404 6836



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Joint Administrators' Proposals relating to
Liverare Ltd T/A GMD Car Sales ("the Company") – In Administration
Issued on: 25 January 2018**

Lynn Marshall and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: Liverare Ltd T/A GMD Car Sales
Previous name:
Trading name: GMD Car Sales
Company number: 02381042
Date of incorporation: 08/05/1989
Trading address: C/O GMD Fiat, Finchale Road, Durham, DH1 5RW
Current registered office: C/O KRE (North East) Ltd, The Axis Building, Maingate, Team Valley, Gateshead, NE11 0NQ
Former registered office: C/O GMD Fiat, Finchale Road, Durham, DH1 5RW
Principal trading activity: Car Sales

Appointment Details

Administrators Ian William Kings and Lynn Marshall
Administrators' address KRE (North East) Limited C/O KRE (North East) Ltd, The Axis Building, Maingate, Team Valley, Gateshead, NE11 0NQ
Date of appointment 29 November, 2017
Court name and reference High Court of Justice Newcastle District Registry 0344 of 2017
Appointment made by: Qualifying Floating Charge Holder
Actions of Administrators: Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company:

<i>Directors:</i>	<i>Name:</i>	<i>Shareholding</i>
	Michael Sparks	-
	Emma Grace Clark	-
	Kate Alexandra Sparks	-
	GMD (North East) Holdings Ltd	51,100

<i>Company secretary:</i>	<i>Name:</i>	<i>Shareholding</i>
	Michael Sparks	-

Share capital

Authorised

Allotted, called up and fully paid

51,100 ordinary shares £1 each

51,100 ordinary shares of £1 each

Charges

Charge created 17 September 2014 and delivered on 20 September 2014 in favour of Lloyds Bank PLC granting a fixed and floating charge over the Company's assets. Legal charge created 13 October 2014 delivered on 16 October 2014 in favour of Lloyds Bank PLC over the freehold land known as GMD Fiat, Finchale Road, Durham. Charge created 18 October 2017 and delivered on 19 October 2017 in favour of C M S Properties (N E) Limited granting a legal charge over the freehold land and buildings at GMD Fiat, Finchale Road, Durham, DH1 5RW.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

The company had traded successfully for many years as a car retailer, lately from premises at GMD Fiat, Finchale Road, Durham, DH1 5RW.

In September 2017 the Directors were advised by the company accountants that the anticipated losses from the termination of a previous franchise agreement were larger than anticipated.

In the two year period from October 2015 to October 2017 monies due from car sales took longer to be received than anticipated and this put pressure on cash-flow. During this period funds in the sum of £572,385 were introduced by the Directors and CMS Properties (N E) Ltd, a company with similar Directors. Included in the £572,385 was an amount of £60,000 introduced in September/October 2017.

The Directors felt that the injection of these funds, particularly the £60,000 in September/October 2017 would provide the cash-flow to enable the company to continue to trade.

Around this time rumours were spreading regarding the company's financial credibility and the Directors feel that these rumours affected their relationship with their financial partners. As a consequence even with the introduction of the funds mentioned above, the cash-flow position was such that the Directors were left with no alternative but to seek independent advice from KRE (N E) Ltd on 26 October 2017. On that day when certain payments could not be made all vehicles were recovered by the franchisor and the parties providing stocking finance.

All options were considered and it was concluded that Administration was the best course of action. KRE (North East) Ltd were instructed to begin administration proceedings and discussions with the FCA were instigated. The delay in the appointment was due to the need to obtain consent from the FCA and a winding up petition being issued on the same day but a couple of hours earlier than the notice of intention to appoint an Administrator being filed.

Prior to the commencement of the Administration KRE (North East) Limited acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, KRE (North East) Limited was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As required by the Insolvency Code of Ethics, Lynn Marshall and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.

On 29 November, 2017, Lynn Marshall and I were appointed by Lloyds Bank Plc.

The source of introduction was the company accountants.

Ian W Kings and Lynn Marshall as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

A summary of the Company's recent trading performance is shown below.

	Accounts Y/E 31 December 2016 £'000	Accounts Y/E 31 December 2015 £'000
Turnover	10,953,625	10,474,040
Cost of Sales	(10,443,228)	(9,766,850)
Gross Profit	510,397	707,190
Gross Profit %	4	6
Overheads	(486,496)	(546,511)
Net Profit/Loss after tax	(117,253)	115,147

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, Lynn Marshall and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Company's chargeholders compared to the value of its assets means that there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors. The charge in favour of CMS Properties (N E) Ltd was granted very close to the cessation of trade and the date of appointment. The validity of that charge is being investigated by ourselves and our lawyer Womble Bond Dickinson. We are seeking to achieve objective (c) for the Company, and will do this by sale of the premises at GMD Fiat, Finchale Road, Durham, DH1 5RW and sale of any motor parts belonging to the Company.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

Since I was appointed Administrator I have liaised with the Company's secured creditor in relation to their indebtedness and security. There were several employees who were made redundant upon cessation of trade and their claims have been duly processed. We continue to liaise with the Redundancy Payments Service and the employees with regard to queries surrounding their claims. I had to undertake this work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as filing notice of our appointment at Companies House, preparing a gazette notice and notifying creditors of our appointment. These are tasks that are required by statute or

regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

I decided that the objective of the Administration was best achieved by the Company ceasing trade. The Company ceased trading on 25 October 2017 and its employees were dismissed on that date. Since then I have liaised with the valuer to market the sale of the premises.

5. FINANCIAL POSITION OF THE COMPANY

I have asked the directors to prepare a summary of the Company's estimated financial position as at 29 November, 2017, which is known as a Statement of Affairs, but they have not yet prepared it. I understand that the reason for the delay is delays in obtaining access to the financial information system.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 29 November, 2017 from the records of the Company. I attach a copy of the estimate at Appendix 1, together with a list of names and addresses of all known creditors and the amounts of their debts other than in respect of employees, since I am not permitted by the insolvency legislation to disclose such information.

5.1. Freehold land and buildings

The Company's land and buildings were valued by Lambert Smith Hampton on an all enquiries basis and is being actively marketed for offers in excess of £750,000. The Company borrowed money against its land and buildings and as a result they are held as security by Lloyds Bank Plc and C M S Properties (N.E.) Limited. The validity of the security held by C.M.S. Properties (N.E.) Limited is presently being investigated.

5.2. Plant and machinery

The majority of the Company's plant and machinery was bought on finance. This was valued by H & H James Sutherland on an open market basis. On current information insufficient money will be realised from their sale to repay the finance agreements/the finance agreements are such that the Company can never own the asset.

5.3. Fixtures/fittings, plant & machinery, stock

The Company's fixtures, fittings, office equipment and motor parts were valued by H & H James Sutherlands on an open market basis at £400, £1,850 and £500 respectively. Sundry receipts received total £5,290.

5.4. Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation.

5.5. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company gave a fixed and floating charge to Lloyds Bank Plc on 20 September 2014 and 16 October 2014. The money due to Lloyds Bank Plc will be fully repaid from the fixed charge they hold over the property. As a result, I will not have to pay them any money under their floating charge, and the prescribed part provisions will not apply.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 29 November, 2017, to the date of these proposals, at Appendix 2.

No assets have yet been sold.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to market and sell the premises at GMD Fiat, Finchale Road, Durham, DH1 5RW and sell all fixtures, fittings and motor parts.

At present we are unable to confirm whether there will be any funds available for the unsecured creditors.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach at Appendix 3 a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" at Appendix 6 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate the following areas of work will be charged on a time cost basis: administration; investigations; realisation of assets; and creditors. The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 4.

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in

fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case.

Creditors:

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £29,439 at a "blended" rate of £177.02 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 55.50 hours have been spent working on the above tasks in the Administration, and total time costs to date are £10,045 charged at an average charge out rate of £180.99. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 3. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 6.

I also propose I am permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy at Appendix 3.

To date no category 2 disbursements have been incurred.

I am not seeking a decision from the creditors on whether or not to approve these proposals as the purpose of the Administration of the Company is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company.

As a result, whilst I am prohibited by the insolvency legislation from seeking a decision from the creditors as to whether or not they approve these proposals, I will both be seeking a decision from the creditors to approve my remuneration and category 2 expenses and also separately seeking the approval of the chargeholder(s) and preferential creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.krecr.co.uk/creditors/>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have incurred total expenses of £2,373.60 since my appointment as Administrator. I have not been able to draw any expenses in this matter.

I have incurred the following expenses since my appointment as Administrator:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Statutory advertising	£84.60	£84.60
Bank charges	£100.00	£100.00
Specific bond	£780.00	£780.00
EPC	£450.00	£450.00
Plumber	£70.00	£70.00
Security and alarm	£889.00	£889.00

I have used the following agents or professional advisors since my appointment as Administrator:

Professional Advisor	Nature of Work	Basis of Fees
Lambert Smith Hampton	Valuer/Auctioneer	Percentage of sale price
H & H James Sutherland	Valuer/Auctioneer	Percentage of sale price
Courts Advertising Limited	Statutory advertising	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

In addition to the expenses already incurred, I anticipate that the following expenses totalling £17,500 will arise in these proceedings.

Accountancy fees - £2,500
 Legal fees – £10,000
 Insurance - £5,000

Expenses do not have to be approved, but when reporting to the committee and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

9. PRE-ADMINISTRATION COSTS

The Board of Directors instructed me to assist them in placing the Company in Administration. They agreed that I should be paid my pre-administration costs on a fixed fee of £2,500.

The following work was undertaken: Discussions with Directors, dialogue with the secured creditor, organising and filing a notice of intention to appoint Administrators, dialogue relating to the winding up petition and with the FCA.

I also assisted the Board take the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

The following statement sets out my pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Description	Paid pre-appointment £	To be paid £
Administrator's remuneration	Nil	2,500
Total	Nil	2,500

As I have already indicated, I am not seeking a decision from the creditors approving my proposals. As a result, I will both be seeking a decision to approve the pre-administration costs, and also separately seeking the approval of the chargeholder(s) and preferential creditors.

10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address is in the United Kingdom.

12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, Lynn Marshall and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the

Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and

(iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

(b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.

(c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Ian William Kings and Lynn Marshall are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

13. APPROVAL OF PROPOSALS

Since the purpose of the Administration is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within 8 business days from the date these proposals are delivered to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about KRE (North East) Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.krecr.co.uk/creditors/>.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Lynn Marshall C/O KRE (North East) Ltd, The Axis Building, Maingate, Team Valley, Gateshead, NE11 0NQ on the above telephone number, or by email at lynn.marshall@krecr.co.uk.



Ian W Kings
Joint Administrator
KRE (North East) Limited

*Licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales
Directors, Partners and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability*

FEES ESTIMATE SUMMARY

Liverare Limited T/A GMD Car Sales - In Administration

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

Partner – appointment taker	290.00
Assistant Manager and Case Administrator	150.00
Cashier and Support Staff	50.00

ADMINISTRATION AND PLANNING (Note 2)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value or the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	3.00	730.00	
Setting up physical/electronic case files (as applicable).	2.00	300.00	
Setting up the case on the practice's electronic case management system and entering data.	0.50	75.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	4.50	745.00	
Obtaining a specific penalty bond.	0.50	75.00	
Convening and holding general meetings of creditors and members (as applicable).	1.00	150.00	
Dealing with all routine correspondence and emails relating to the case.	17.00	3,250.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	4.00	740.00	
Creating, maintaining and managing the office holder's cashbook.	3.00	450.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	1.00	150.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.50	225.00	
Undertaking periodic reviews of the progress of the case.	9.00	1,770.00	
Overseeing and controlling the work done on the case by case administrators.	3.00	870.00	
Preparing, reviewing and issuing reports to creditors and members (as applicable).	17.00	2,830.00	
Filing returns at Companies House and/or Court (as applicable).	0.50	75.00	
Preparing and filing VAT returns (delete if not applicable).	1.00	150.00	
Preparing and filing Corporation Tax returns (delete if not applicable).	1.00	150.00	
Seeking closure clearance from HMRC and other relevant parties.	1.00	150.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	8.00	1,480.00	
Convening and holding final meeting meetings of creditors and members (as applicable). (delete in Administrations)	-	-	
Filing final returns at Companies House and/or Court (as applicable).	1.00	150.00	
Total:	79.50	£14,515.00	£182.58

Staff are chosen depending on the appropriate level of experience required for the activity they are required to undertake.

INVESTIGATIONS (Note 3)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value or the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case.	4.00	600.00	
Listing the books and records recovered.	4.00	600.00	

Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	5.00	1,030.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	8.00	1,620.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	2.00	440.00	

Total:	23.00	£4,290.00	£186.52
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Staff are chosen depending on the appropriate level of experience required for the activity they are required to undertake.

REALISATION OF ASSETS (Note 4)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets.	1.00	150.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	1.00	220.00	
Corresponding with debtors and attempting to collect outstanding book debts.			
Liaising with the bank regarding the closure of the account.	1.50	225.00	
Instructing agents to value known assets.	1.50	295.00	
Liaising with agents to realise known assets.	8.00	1,480.00	
Instructing solicitors to assist in the realisation of assets.	1.00	220.00	
Registering a caution in respect of freehold property owned by the debtor/company (where applicable).			
Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable).	2.50	515.00	
Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable).			
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	1.50	295.00	
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	2.20	414.00	
Total:	20.20	£3,814.00	£188.81

Staff are chosen depending on the appropriate level of experience required for the activity they are required to undertake.

CREDITORS (Note 5)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining information from the case records about employee claims.	5.00	750.00	
Completing documentation for submission to the Redundancy Payments Office.	4.00	600.00	
Corresponding with employees regarding their claims.	3.50	525.00	
Liaising with the Redundancy Payments Office regarding employee claims.	2.00	300.00	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	19.00	3,130.00	
Maintaining up to date creditor information on the case management system.	6.00	900.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	0.50	75.00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	3.00	450.00	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.			
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	0.60	90.00	
Paying tax deducted from the dividends paid to employees.			
Total:	43.60	£6,820.00	£156.42

Staff are chosen depending on the appropriate level of experience required for the activity they are required to undertake.

GRAND TOTAL FOR ALL CATEGORIES OF WORK	166.30	£29,439.00	£177.02
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Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 3: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.)

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Note 5: Creditors: Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions. Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

STATEMENT OF AFFAIRS

Name of Company Liverare Ltd T/A GMD Car Sales	Company Number 02381042
In the High Court of Justice Newcastle District Registry	Court case number 0344 / 2017

Statement as to the affairs of

Liverare Ltd T/A GMD Car Sales

C/O KRE (North East) Ltd
The Axis Building

Maingate

Team Valley

Gateshead

on the 29/11/17, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 25 January 2018 the date that the company entered administration.

Full Name _____

Signed _____

Dated _____

Liverare Ltd T/A GMD Car Sales
Statement Of Affairs as at 25 January 2018

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Freehold Land & Property	1,000,000.00	750,000.00
Lloyds Bank Plc		(452,835.00)
CMS Properties (N E) Ltd		(572,385.00)
Deficiency c/d		<u>(275,220.00)</u>
Workshop Equipment	6,500.00	2,800.00
Aldermore		(10,182.00)
Deficiency c/d		<u>(7,382.00)</u>
Assets subject to floating charge:		
Uncharged assets:		
Plant, machinery/fixtures, fittings & st	50,000.00	2,750.00
Tax Refund	4,161.57	4,161.57
Insurance Refund	1,128.27	1,128.27
Cash at Bank	4,500.00	4,500.00
Estimated total assets available for preferential creditors		<u>12,539.84</u>

Signature _____ Date _____

Livérare Ltd T/A GMD Car Sales
Statement Of Affairs as at 25 January 2018

A1 - Summary of Liabilities

		Estimated to Realise £
<hr/>		
Estimated total assets available for preferential creditors (Carried from Page A)		12,539.84
Liabilities		
Preferential Creditors:-		
Redundancy Payments Service	23,875.00	
Employees	5,057.00	
		28,932.00
Estimated deficiency/surplus as regards preferential creditors		(16,392.16)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(16,392.16)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Based on floating charge assets of Nil		
Estimated total assets available for floating charge holders		(16,392.16)
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	275,220.00	
		275,220.00
Estimated deficiency/surplus of assets after floating charges		(291,612.16)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	7,382.00	
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)	16,392.16	
Trade & Expense Creditors	427,987.00	
Employees	5,044.00	
Redundancy Payments Service	105,199.00	
HM Revenue & Customs	20,345.00	
		582,349.16
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(582,349.16)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		275,220.00
Estimated deficiency/surplus as regards creditors		(857,569.16)
Issued and called up capital		
Ordinary Shareholders	51,100.00	
		51,100.00
Estimated total deficiency/surplus as regards members		(908,669.16)

Signature _____ Date _____

KRE (North East) Limited
Liverare Ltd T/A GMD Car Sales
B - Company Creditors

Key	Name	Address	£
CA00	Aldermore	1st Floor, Block D, Alex Plaza, Forbury Road, Reading, RG1 1AX	10,181.89
CA01	Autotrader	1 Tony Wilson Place, Manchester, M15 4FN	4,937.14
CA02	Alphabet (GB) Ltd	Summit Avenue, Farnborough, GU14 0FB	264.02
CB00	British Gas Business	C/O Baker Tilly Creditor Services LP, 6th Floor, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	1,735.83
CB01	Bristol Street Motors	High Street, Carrville, County Durham, DH1 1AU	293.38
CB02	Bristol Street Motors	2 City West Business Park, Scotswood, Newcastle upon Tyne, NE4 7DF	75.91
CB03	Beamish Transport Ltd	Junction of Burnt House Bank, Pelton Fell Road, Chester le Street	768.00
CB04	BOC	Customer Service Centre, P O Box 12, Priestley Road, Worsley, Manchester, M28 2UT	320.84
CC00	Close Brothers Motor Finance	Unit 2, Holgate Court, Holgate Park Drive, York, YO26 4GB	44,000.00
CC02	Car Care Plan	Jubilee House, 5 Mid Point Business Park, Thornbury, BD3 7AG	1,050.00
CC03	CNG Power Up	2 Victoria Avenue, Harrogate, HG1 1EL	152.36
CD00	Durham Business Rates	Revenues & Benefits, P O Box 238, Stanley, DH8 1FP	6,497.23
CD01	Ms Laura Dowling	25 Tranwell Drive, Seaton Delaval, Whitley Bay, NE25 0HU	131.82
CE00	Euro Car Parts	C/O Guy Williams Layton Solicitors, Pacific Chambers, 11/13 Victoria Street, Liverpool, L2 5QQ	9,353.70
CE02	Experian Limited	The Sir John Peace Building, Experian Way, NG2 Business park, Nottingham, NG80 1ZZ	2,155.95
CF00	Fiat Chrysler	240 Bath Road, Slough	79,234.19
CF01	Fuelgenie	P O Box 6139, 1 Trinity Court, Broadlands, Wolverhampton, WV1 9RQ	1,014.57
CH00	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	20,345.24
CH01	Mrs Susan Hebron	12 Witton Way, High Etherley, Bishop Auckland, Co Durham, DL14 0LR	150.57
CI00	Investec Asset Finance plc	C/O Baker Tilly, Creditor Services, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	4,005.29
CL02	Leasys UK Limited	PO Box 4590, Slough,, SL1 0WU	1,742.40
CM00	Mill Garages	Scotswood Road, Newcastle upon Tyne, NE15 6BZ	27.61
CM01	MFG Ltd	The Old Stables, 27 Poulshot Road, Poulshot, Devizes, SN10 1RJ	4,119.76
CM02	M Quigley T/A Recreate Marketing	4 Mildred Street, Houghton le Spring, DH5 8AU	843.00
CN01	NWGB Business	Northumbria House, Abbey Road, Pity Me, Durham, DH1 5FJ	483.81
CN02	Neopost Finance Ltd	Neopost House, South Street, Romford, Essex, RM1 2AR	322.38
CN03	Nat West	Commercial Cards Division, P O Box 5747, Southend on Sea, SS1 9AJ	2,304.59

Signature _____

KRE (North East) Limited
Liverare Ltd T/A GMD Car Sales
B - Company Creditors

Key	Name	Address	£
CO00	Online Systems	Westmoor House, Westmoor Road, Kingstown Industrial Estate, Carlisle, CA3 0HD	399.98
CP00	Pack-Net	Duplex 2 Ducie House, 37 Ducie House, Manchester, M1 2JW	23.35
CP01	Premier Waste Recycling	Third Avenue, Drum Land Industrial Estate, Birtley, DH2 1AY	532.80
CP02	Pinewood Technologies Plc C/O ERT Solicitors	Lombard House, 145 Great Charles Street, Birmingham, B3 3LP	5,875.14
CR00	Rightclean (North East) Ltd	7 Leven Avenue, Garden Farm Estate, Chester le Street, Durham, DH2 3EZ	60.00
CR01	D Robson	40 Ross, Ouston, Chester le Street, DH2 1LD	123.97
CS00	Santander	C/O DWF, 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA	237,607.76
CS01	Societe Generale Equipment Finance	Parkshot House, 5 Kew Road, Richmond, Surrey, TW9 2PR	15,154.00
CS02	Stapleton's (Tyre Services) Ltd	Fourth Avenue, Letchworth Garden City, Herts, SG6 2TT	16.50
CS03	Danielle Scott	2 Acorn Walk, Witton Gilbert, Durham, DH7 6EE	11.58
CT00	The Right Fuelcard Co Ltd	C/O Silverback Law, 8 Regents Court, Far Moor Lane, Redditch, B98 0SD	327.78
CU00	UK Safety Management Limited	Unit 5, Temple Point, Finch Drive, Bullerthorpe Lane, Colton, Leeds, LS15 9JL	40.00
CV00	Vodafone	Atlas House, Atlas Park, Simonsway, Manchester, M22 5RR	491.14
CW00	Workshop Supplies	Unit A316B, St Cuthberts Way, Aycliffe Industrial Park, Newton Aycliffe, DL5 6DX	1,150.74
CW01	Sarah Walmsley	30 Ridley Avenue, Chester le Street, DH2 2EJ	338.39
42 Entries Totalling			458,664.61

Signature _____

KRE (North East) Limited
Liverare Ltd T/A GMD Car Sales
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling					
			0.00	0.00	0.00

Signature _____

**KRE (North East) Limited
Liverare Ltd T/A GMD Car Sales
B2 - Company Creditors - Consumer Creditors**

Key	Name	Address	£
0 Entries Totalling			0.00

Signature _____

KRE (North East) Limited
Liverare Ltd T/A GMD Car Sales
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Called Up Shares	Paid Up
HG00	GMD Holdings N E Ltd	Finchale Road, Durham, DH1 5RW	Ordinary	1.00	51,100	51,100.00
1 Ordinary Entries Totalling						
				1.00	51,100	51,100.00

Signature _____

**Liverare Ltd T/A GMD Car Sales
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 25 January 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Freehold Land & Property	750,000.00	0.00
Workshop Equipment	2,800.00	0.00
Plant & Machinery	2,750.00	0.00
Tax Refund	4,161.57	4,161.57
Insurance Refund	1,128.27	1,128.27
Cash at Bank	4,500.00	4,500.00
		<hr/>
		9,789.84
		<hr/>
PAYMENTS		
Lloyds Bank Plc	(452,835.00)	0.00
CMS Properties (N E) Ltd	(175,000.00)	0.00
Aldermore	(10,182.00)	0.00
Statutory Advertising		84.60
Other Property Expenses		563.36
Redundancy Payments Service	(23,875.00)	0.00
Employees	(105,200.00)	0.00
Trade & Expense Creditors	(427,987.00)	0.00
Employees	(5,044.00)	0.00
Redundancy Payments Service	(5,057.00)	0.00
HM Revenue & Customs	(20,345.00)	0.00
Ordinary Shareholders	(51,100.00)	0.00
		<hr/>
		647.96
		<hr/>
Net Receipts/(Payments)		9,141.88
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	9,026.29
VAT Receivable / (Payable)	115.59
	<hr/>
	9,141.88
	<hr/>

Time Entry - SIP9 Time & Cost Summary

NE227 - Liverare Ltd T/A GMD Car Sales
Project Code: POST
To: 25/01/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	8.90	0.00	0.30	11.20	1,930.00	172.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.00	18.50	0.00	0.00	22.50	3,935.00	174.89
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	6.50	15.30	0.00	0.00	21.80	4,180.00	191.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.50	42.70	0.00	0.30	55.50	10,045.00	180.99
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 4: Details of work to be undertaken in the Administration

A. Work for which the Liquidator is seeking to be remunerated on a time basis:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
Setting up electronic case files.
Setting up the case on the practice's electronic case management system and entering data.
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
Preparing, reviewing and issuing proposals to the creditors and members.
Filing the proposals at Companies House.
Convening and holding a meeting of creditors to consider the proposals.
Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.
Dealing with all routine correspondence and emails relating to the case.
Opening, maintaining and managing the office holder's estate bank account.
Creating, maintaining and managing the office holder's cashbook.
Undertaking regular reconciliations of the bank account containing estate funds.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing 6 month progress reports to creditors and members.
Filing progress reports at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final reports to creditors and members.
Filing final reports at Companies House.

Realisation of assets:

Arranging suitable insurance over assets.
Regularly monitoring the suitability and appropriateness of the insurance cover in place.
Liaising with the bank regarding the closure of the account.
Instructing agents to value known assets.
Liaising with agents to realise known assets.
Instructing solicitors to assist in the realisation of assets.
Obtaining details from mortgagees about debts secured over the Company's freehold/leasehold property
Instructing solicitors to assist in the realisation of the freehold/leasehold property
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

Creditors:

Obtaining information from the case records about employee claims.
Completing documentation for submission to the Redundancy Payments Office.
Corresponding with employees regarding their claims.
Liaising with the Redundancy Payments Office regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Issuing a notice of intended dividend and placing an appropriate gazette notice.
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors